



Fitch Affirms Fondo de Titulizacion de Activos BBVA-4 PYME's CLO Notes

Fitch Ratings-London-29 November 2006: Fitch has today affirmed Fondo de Titulizacion de Activos BBVA-4 PYME's collateralised loan obligation notes as follows:

EUR300 million Series A1 (ES0370458004) at 'AAA'
EUR879.3m Series A2 (ES0370458012) at 'AAA'
EUR28.8m Series B (ES0370458020) at 'AA+'
EUR41.9m Series C (ES0370458038) 'at 'BBB+'

This transaction is a cash flow securitisation of loans to small- and medium-sized Spanish enterprises (SMEs) granted by Banco Bilbao Vizcaya Argentaria ("BBVA", rated 'AA-' (AA minus)/'F1+' Outlook Stable).

The rating actions reflect the deal's stable performance to date, low delinquency levels and sufficient credit enhancement. As of the September 2006 report, the total amount of outstanding delinquencies of more than 90 days was 0.17% and that of arrears over 180 days was 0.15%.

BBVA 4 PYME is a limited liability special purpose vehicle incorporated under the laws of Spain and represented by Europea de Titulizacion SGFT, SA ("the Sociedad Gestora"), a securitisation fund management company also incorporated under the laws of Spain.

Deal information and historical performance of each transaction are available on the agency's subscription CDO S.M.A.R.T. website at www.fitchresearch.com. Additional information concerning products and services offered by Derivative Fitch is available at www.derivativefitch.com.

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